

Edward M. Fox
Steven Paradise
Owen R. Wolfe
Seyfarth Shaw LLP
620 Eighth Avenue
New York, NY 10018
Telephone: (212) 218-4646
Facsimile: (917) 344-1339
Email: emfox@seyfarth.com

*Attorneys for Wilmington Trust, National Association,
as indenture trustee and collateral agent*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
)	Case No. 18-23538 (RDD)
SEARS HOLDINGS CORPORATION, <i>et al.</i> ,)	
)	(Jointly Administered)
Debtors. ¹)	

**STATEMENT OF ISSUES AND DESIGNATION OF
RECORD ON APPEAL BY WILMINGTON TRUST, NATIONAL
ASSOCIATION, AS INDENTURE TRUSTEE AND COLLATERAL AGENT**

Wilmington Trust, National Association (“Appellant”), as indenture trustee and collateral agent, a creditor and party-in-interest in the above-captioned bankruptcy case, by and through its undersigned counsel, hereby sets forth, pursuant to Fed. R. Bankr. P. 8009, its statement of issues

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtors federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365) (collectively, the “Debtors”). The location of the Debtors corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

to be presented by Appellant on appeal from the *Order Determining the Amount of Second-Lien Holders' Section 507(B) Administrative Claims Pursuant to Rule 3012 of the Federal Rules of Bankruptcy Procedure* (the "Order"; capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order) [Dkt. No. 4740] before the United States District Court for the Southern District of New York at Case No. 19-cv-7697 (VB), and designates the following items for inclusion in the record on appeal:

I. Statement of Issues on Appeal from the Order

The following issues will be presented on this appeal:

1. Whether the Bankruptcy Court erred by failing to follow *Associates Com'l Corp. v. Rash*, 520 U.S. 953 (1997), which requires that collateral be valued based on its use, when it applied a modified net orderly liquidation value of 87.40% to the Collateral as of the commencement of the bankruptcy case (the "Petition Date") despite the Debtors' concession that fair market value should be used, and despite the fact that the Collateral was actually sold in the Debtors' going concern stores at retail for fair market value, as a result of which, despite having permitted the Second-Lien Holders to credit bid \$433.5 million for the Collateral, the Bankruptcy Court determined that the Collateral was only worth \$186.57 million as of the Petition Date and, therefore, there was no diminution in the value of the Second-Lien Holders' Collateral from the Petition Date through the date of the sale of the Debtors' business.

2. Whether the Bankruptcy Court erred in determining that undrawn letters of credit and Post-petition First Lien Interest constituted liens on the Collateral as of the Petition Date ahead of the Second-Lien Holders' liens, despite the fact that, as of the Petition Date, the letters of credit were undrawn, only a *de minimis* amount was drawn on the letters of credit thereafter, and no Post-petition First Lien Interest had accrued.

3. Whether the Bankruptcy Court erred in excluding, or valuing at \$0, certain categories of inventory when calculating the value of the Second-Lien Holders' Collateral, including "ineligible" inventory, in-transit inventory, cash, and pharmacy scripts, and by devaluing other Collateral, including credit card receivables and pharmacy receivables.

4. Whether the Bankruptcy Court erred in refusing to give the testimony of Appellant's expert, William Henrich, the weight normally afforded to expert testimony despite finding that Mr. Henrich was qualified as an expert, because Henrich determined the Collateral's fair market value, which reflected the manner in which the Collateral was actually sold, rather than the Collateral's net orderly liquidation value based on the hypothetical use assumed by the Bankruptcy Court.

II. Designation of Record on Appeal²

Appellant designates the following items for inclusion in the record on appeal, including any exhibits, annexes, or addenda thereto:

DOCUMENTS FILED IN BANKRUPTCY COURT

Docket No.	Docket Entry Date	Description
3198	4/15/2019	Declaration of Brian J. Griffith in Support of Debtors' Objection to Motion of Wilmington Trust, National Association, as Indenture Trustee and Collateral Agent to Prohibit or Condition Debtors' Continued Use of Collateral, Including Cash Collateral, and Exhibits 1-2 thereto, annexed as Exhibit A to Debtors' Objection to Motion of Wilmington Trust, National Association, as Indenture Trustee and Collateral Agent to Prohibit of Condition Debtors' Continued Use of Collateral, Including Cash Collateral

² The list of items designated for inclusion in the record on appeal is the same as the list of items that has been designated by Cyrus Capital Partners, L.P. for inclusion in the record on appeal of the Order before the District Court at Case No. 19-cv-7782 (VB) and the list of items that has been designated by ESL Investments, Inc. for inclusion in the record on appeal of the Order before the District Court at Case No. 19-cv-7660 (VB). All documents designated herein without a docket number reference were electronically filed by Cyrus Capital Partners, L.P. on August 28, 2019 [Dkt. Nos. 5017, 5018, 5019, 5020, 5023 and 5024].

Docket No.	Docket Entry Date	Description
3205	4/15/2019	First Application of Alvarez and Marsal North America, LLC as Financial Advisors for the Debtors, for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from October 15, 2018 through February 28, 2019
4034	5/26/2019	Debtors' Motion to Estimate Certain 507(b) Claims for Reserve Purposes
4035	5/26/2019	Declaration of Brian J. Griffith in Support of the Debtors' Motion to Estimate Certain 507(b) Claims for Reserve Purposes, with Exhibit A thereto
4272	6/18/2019	Common Memorandum of Law on Behalf of the Second Lien Parties: (A) In Support of Their Requests to Determine the Amount of Their Second Lien Secured Claims Under Section 506(a) and Their Section 507(b) Administrative Claims Pursuant to Bankruptcy Rule 3012; and (B) In Opposition to Debtors' Motion to Surcharge Their Collateral Pursuant to Section 506(c)
4273	6/18/2019	Supplemental Memorandum of Law on Behalf of ESL Investments, Inc. in Support of Its Requests to Determine the Amount of its Second Lien Secured Claims Under Section 506(a) and its Section 507(b) Administrative Claims Pursuant to Bankruptcy Rule 3012; and In Opposition to the Debtors' Motion to Surcharge its Collateral Pursuant to Section 506(c)
4275	6/18/2019	Declaration of Katherine R. Lynch on Behalf of ESL Investments, Inc. In Support of The Second Lien Parties' Requests to Determine the Amount of Their Second Lien Secured Claims Under Section 506(a) and Their Section 507(b) Administrative Claims Pursuant to Bankruptcy Rule 3012; and In Opposition to Debtors' Motion to Surcharge Its Collateral Pursuant to Section 506(c), with Exhibits 1 to 25
4276	6/18/2019	Demand for Payment of ESL Investments, Inc.
4278	6/18/2019	Request for Payment of Cyrus Capital Partners, LP

Docket No.	Docket Entry Date	Description
4504	6/20/2019	Memorandum of Law in Support of Request of Cyrus Capital Partners, L.P. to Determine the Amount of Secured Claims Under Section 506(a) and Section 507(b) Administrative Claims Pursuant to Bankruptcy Rule 3012 and in Opposition to Debtors' Request to Surcharge Collateral Pursuant to Section 506(c) [unredacted version of Dkt. No. 4313]
4305	6/20/2019	Expert Report of Marti P. Murray in Support of Memorandum of Law in Support of Request of Cyrus Capital Partners, L.P. to Determine the Amount of Secured Claims Under Section 506(a) and Section 507(b) Administrative Claims Pursuant to Bankruptcy Rule 3012 and in Opposition to Debtors' Request to Surcharge Collateral Pursuant to Section 506(c) [unredacted version of Dkt. No. 4314]
4316	6/20/2019	Stipulation and Order By and Among Sears Holdings Corporation and Wilmington Trust, National Association, Cyrus Capital Partners, L.P. and ESL Investments, Inc. and certain of its affiliated entities (including JPP,LLC and JPP II,LLC) Concerning the Resolution of Certain Section 507(b) Claims
4372	6/27/2019	Expert Report of David M. Schulte in Support of Supplemental Memorandum of Law on Behalf of ESL Investments, Inc. in Support of its Requests to Determine the Amount of its Second Lien Secured Claims Under Section 506(a) and its Section 507(b) Administrative Claims Pursuant to Bankruptcy Rule 3012; and in Opposition to the Debtors' Motion to Surcharge its Collateral Pursuant to Section 506(c)
4381	6/27/2019	Debtors' (I) Opposition to Second-Lien Holders' Requests to Determine Amount of Second-Lien Secured Claims Under Section 506(a) and Section 507(b) Administrative Claims and (II) Reply in Support of Debtors' Rule 3012 Motion to Determine the Amount, if any, of 507(b) Claims and to Surcharge Second-Lien Collateral Pursuant to Section 506(c)
4382	6/27/2019	Supplemental Declaration of Brian J. Griffith in Support of the Debtors' (I) Opposition to Second-Lien Holders' Requests to Determine Amount of Second-Lien Secured Claims Under Section 506(a) and Section 507(b) Administrative Claims and (II) Reply in Support of Debtors' Rule 3012 Motion to Determine the Amount, if any, of 507(b) Claims and to Surcharge the Second-Lien Collateral Pursuant to Section 506(c), with Exhibits A-C thereto
4383	6/27/2019	Declaration of Brandon Aebersold, with Exhibits A-C thereto

Docket No.	Docket Entry Date	Description
4439	7/3/2019	Common Reply Memorandum of Law on Behalf of the Second Lien Parties: (a) in Further Support of Their Requests to Determine the Amount of Their Second Lien Secured Claims Under Section 506(a) and Their Section 507(b) Administrative Claims Pursuant to Bankruptcy Rule 3012; and (b) in Opposition to Debtors' Motion to Surcharge Their Collateral Pursuant to Section 506(c)
4440	7/3/2019	Supplemental Reply Memorandum of Law on Behalf of ESL Investments, Inc. in Further Support of Its Request to Determine the Amount of Its Second Lien Secured Claims Under Section 506(a) and its Section 507(b) Administrative Claims Pursuant to Bankruptcy Rule 3012; and in Opposition to the Debtors' Motion to Surcharge its Collateral Pursuant to Section 506(c)
4441	7/3/2019	Memorandum of Law / Reply Brief of Cyrus Capital Partners, L.P. in Support of Request to Determine the Amount of Secured Claims under Section 506(a) and Section 507(b) Administrative Claims Pursuant to Bankruptcy Rule 3012 and in Opposition to Debtors' Request to Surcharge Collateral Pursuant to Section 506(c)
4445	7/6/2019	Supplemental Reply Memorandum of Law in Further Support of the Request of Wilmington Trust, National Association, as Indenture Trustee and Collateral Agent for Payment of an Administrative Expense Pursuant to 11 U.S.C. § 503(a) With Priority Over All Other Administrative Expenses Pursuant to 11 U.S.C. § 507(a) and For Allowing of A Secured Claim to the Extent of Remaining Collateral Pursuant to 11 U.S.C. § 506(a) (Corrected)
4538	7/15/2019	The Creditors' Committee's (I) Qualified Joinder to the Debtors' Objection to the Second Lien Parties' Requests to Determine Claims Under Section 506(a) and Section 507(b) and Reply in Support of Debtors' Rule 3012 Motion and (II) Supplemental Objection to the Second Lien Parties' Request to Determine the Claims Under Section 506(a) and Section 507(b)
4563	7/18/2019	Stipulated Facts, with Exhibits A-J thereto
4564	7/18/2019	Motion of Cyrus Capital Partners, L.P., ESL Investments, Inc. and Wilmington Trust, National Association in Limine to Exclude Certain Testimony and Strike Certain Portions of the Declarations by the Debtors' Fact Witness Brian Griffith

Docket No.	Docket Entry Date	Description
4565	7/18/2019	Debtors' Supplemental Brief on Expert Discovery and in Further Support of (I) Opposition to Second-Lien Holders' Requests to Determine Amount of Second-Lien Secured Claims Under Section 506(a) and Section 507(b) Administrative Claims and (II) Reply in Support of the Debtors' Rule 3012 Motion to Determine the Amount, if any, of 507(b) Claims and to Surcharge Second-Lien Collateral Pursuant to Section 506(c)
4566	7/18/2019	Declaration of Katherine R. Lynch in Support of the Motion of Cyrus Capital Partners, L.P., ESL Investments, Inc. and Wilmington Trust, National Association in Limine to Exclude Certain Testimony and Strike Certain Portions of the Declarations by the Debtors' Fact Witness Brian Griffith, with Exhibits A-E thereto
4567	7/18/2019	Second Supplemental Declaration of Brian J. Griffith in Support of the Debtors' (I) Opposition to Second-Lien Holders' Requests to Determine Amount of Second-Lien Secured Claims Under Section 506(a) and Section 507(b) Administrative Claims and (II) Reply in Support of Debtors' Rule 3012 Motion to Determine the Amount, if any, of 507(b) Claims and to Surcharge the Second-Lien Collateral Pursuant to Section 506(c), with Exhibits A-I thereto
4568	7/18/2019	Debtors' Motion to Strike Second-Lien Holders' Experts in Connection with July 23, 2019, Hearing on Rule 507(b) Determination
4569	7/18/2019	Declaration of David M. Schulte in Support of ESL's Requests to Determine the Amount of Its Second Lien Secured Claims Under Section 506(a) and Its Section 507(b) Administrative Claims Pursuant to Bankruptcy Rule 3012 and ESL's Joinder to the Motion of Wilmington Trust, National Association, as Indenture Trustee and Collateral Agent to Prohibit or Condition Debtors' Continued Use of Collateral, Including Case Collateral; and in Opposition to the Debtors' Motion to Surcharge ESL's Collateral Pursuant to Section 506(c), dated July 18, 2019, with Exhibits A-D thereo
4570	7/18/2019	Common Supplemental Brief of the Second Lien Parties Addressing Discovery: (A) In Connection with Their Requests to Determine the Amount of Their Second Lien Secured Claims Under Section 506(a) and Their Section 507(b) Administrative Claims Pursuant to Bankruptcy Rule 3012; and (B) In Opposition to Debtors' Motion to Surcharge Their Collateral Pursuant to Section 506(c)

Docket No.	Docket Entry Date	Description
4571	7/18/2019	Declaration of Marti P. Murray in Support of Cyrus Capital Partners, L.P.'s Request to Determine the Amount of Secured Claims Under Section 506(a) and Section 507(b) Administrative Claims Pursuant to Bankruptcy Rule 3012 and In Opposition to Debtors' Request to Surcharge Collateral Pursuant to Section 506(c), with Exhibit A thereto
4573	7/18/2019	Declaration of William Henrich (I) in Support of the Request of Wilmington Trust, National Association, as Indenture Trustee and Collateral Agent For Payment of An Administrative Expense Pursuant to 11 U.S.C. § 503(a) With Priority Over All Other Administrative Expenses Pursuant to 11 U.S.C. § 507(b) and For Allowance of a Secured Claim to the Extent of Remaining Collateral Pursuant to 11 U.S.C. § 506(a) and (II) In Opposition to the Debtors' Motion Pursuant to 11 U.S.C. § 506(c), with Exhibits A-L thereto
4586	7/19/2019	Request of Wilmington Trust, National Association, as Indenture Trustee and Collateral Agent for Payment of an Administrative Expense Pursuant to 11 U.S.C. § 503(a) With Priority Over All Other Administrative Expenses Pursuant to 11 U.S.C. § 507(b) and For Allowance of a Secured Claim to the Extent of Remaining Collateral Pursuant to 11 U.S.C. § 506(a), with Exhibits A-J thereto (unredacted version of Dkt. No. 4279)
4587	7/19/2019	Supplemental Memorandum of Law of Wilmington Trust, National Association, as Indenture Trustee and Collateral Agent, (I) In Support of Motion Pursuant to Bankruptcy Rule 3012 for Determination of Amount of Secured Claim Pursuant to 11 U.S.C. § 506(a) and Amount of Claim Entitled to Priority Pursuant to 11 U.S.C. § 507(b) and (II) In Opposition to the Debtors Motion Pursuant to 11 U.S.C. § 506(c) (unredacted version of Dkt. No. 4280)
4598	7/22/2019	Notice of Amended Agenda of Matters Scheduled for Hearing on July 23, 2019 at 10:00 a.m.
4740	8/5/2019	Order Determining the Amount of Second-Lien Holders' Section 507(B) Administrative Claims Pursuant to Rule 3012 of the Federal Rules of Bankruptcy Procedure
5007	8/28/2019	Transcript of Hearing held on July 31, 2019
4832	8/14/2019	Notice of Appeal (ESL)

Docket No.	Docket Entry Date	Description
4839	8/14/2019	Notice of Appeal (Wilmington Trust)
4845	8/14/2019	Notice of Appeal (Cyrus)
4928	8/21/2019	Transcript of Hearing held on July 23, 2019
N/A	N/A	Copy of Bankruptcy Court Docket Report through August 14, 2019

EXHIBITS FROM THE JULY 23, 2019 AND JULY 31, 2019 HEARING

Joint Exhibit No.	Document
1.	GOB Inventory Recovery Rates
2.	External Analysis
3.	Borrowing Base Certificate
4.	Tiger – Inventory Appraisal
5.	GOB Store Performance (Post-Ch. 11 Bankruptcy Filing)
6.	Second Lien Security Agreement
7.	First Lien Security Agreement
8.	ESL presentation entitled “Project Transform – ESL Bid Presentation”
9.	ESL presentation entitled “Project Transform – Sources and Uses”
10.	Stock Ledger Detail Inquiry
11.	ESL Bid Analysis – Project Blue
12.	Project Blue – Actuals from Week ended January 26 through February 9
13.	Project Blue – Rolling Cash Flow Budget (Week 15)
14.	Wind Down Recoveries
15.	Project Blue – Rolling 13-Week Cash Flow Forecast (Week 6)

Joint Exhibit No.	Document
16.	DRAFT – Minutes of a Meeting of the Restructuring Committee
17.	Project Blue – Liquidation Bids Review
18.	Correspondence from Transform to Lazard
19.	Correspondence from Transform to Lazard
20.	Tiger – Inventory Appraisal
21.	Transform Transaction – Weekly Tracking
22.	Correspondence from Sears to Transform
23.	Expert Worksheet – Draft
24.	Stipulation and Order Concerning the Resolution of Certain Section 507(b) Claims [Dkt. No. 4316, Filed June 21, 2019]
25.	ESL January 7 Letter – Exhibit C to Aebersold Decl
26.	ESL November 2 Letter – Exhibit B to Aebersold Decl
27.	ESL October 31 Letter – Exhibit A to Aebersold Decl
28.	Week 36 Borrowing Base Certificate – Exhibit A to Griffith Suppl. Decl.
29.	Stipulation and Order Concerning Debtors’ Continuing Use of Cash Collateral [Dkt. No. 4287, Filed June 19, 2019]
30.	Second Amended Joint Chapter 11 Plan [Dkt. No. 4476, Filed July 9, 2019]
31.	Response of the Restructuring Subcommittee [Dkt. No. 4039, Filed May 29, 2019]
32.	Disclosure Statement Motion [Dkt. No. 3277, Filed April 17, 2019]
33.	Debtors’ Objection to Motion of Wilmington Trust, National Association, as Indenture Trustee and collateral Agent to Prohibit or Condition Debtors’ Continued Use of Collateral, including Cash Collateral [Dkt. No. 3198, Filed April 15, 2019]

Joint Exhibit No.	Document
34.	Order (I) Approving the Asset Purchase Agreement among Sellers and Buyer, (II) Authorizing the Sale of Certain of the Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (III) Authorizing the Assumption and Assignment of Certain Executory Contracts, and Leases in Connection therewith and (IV) Granting Related Relief [Dkt. No. 2507, Filed February 8, 2019]
35.	ESL's Omnibus Response in Support of the Going Concern Sale Transaction [Dkt. No. 2352, Filed February 1, 2019]
36.	January 14 Proposed Final Ask – Exhibit D to Transier Decl.
37.	Global Sale Process: Bid Qualification Overview – Exhibit C to Transier Decl.
38.	Business plans – Composite B to Transier Decl.
39.	Transier Resume – Exhibit A
40.	Declaration of William L. Transier
41.	Board Resolution – Exhibit A to Aebersold Decl.
42.	Declaration of Brandon Aebersold [Aebersold Sale Decl.]
43.	Debtors' Omnibus Reply in Support of the Going Concern Sale Transaction [Dkt. No. 2328, Filed February 1, 2019]
44.	Declaration of Alan J. Carr [Dkt. No. 2321, Filed February 1, 2019]
45.	Final DIP Order [Dkt. No. 955, Filed November 30, 2018]
46.	DIP Intercreditor Agreement [Dkt. No. 892, Filed November 27, 2018]
47.	Global Bidding Procedures Process Letter [Dkt. No. 862, Filed November 21, 2018]
48.	Bidding Procedures [Dkt. No. 816, Filed November 19, 2018]
49.	Critical Vendors Order [Dkt. No. 798, Filed November 16, 2018]
50.	Utilities Order [Dkt. No. 431, Filed November 2, 2018]
51.	Brandon Aebersold – First Day Declaration [Dkt. No. 9, Filed October 15, 2018]
52.	DIP Motion [Dkt. No. 7, Filed October 15, 2018]

Joint Exhibit No.	Document
53.	Hearing Transcript
54.	Hearing Transcript
55.	Auction Transcript
56.	Hearing Transcript [Dkt. No. 2469, Filed January 9, 2019, entered February 7, 2019]
57.	First Interim Application of Houlihan Lokey Capital, Inc. [Dkt. No. 3194, Filed April 15, 2019]
58.	First Interim Application of FTI Consulting, Inc. [Dkt. No. 3195, Filed April 15, 2019]
59.	First Interim Fee Application of Evercore Group L.L.C. [Dkt. No. 3204, Filed April 15, 2019]
60.	First Interim Fee Application of Paul, Weiss, Rifkind, Wharton & Garrison LLP [Dkt. No. 3207, Filed April 15, 2019]
61.	First Interim Fee Application of Lazard Freres & Co, LLC [Dkt. No. 3217, Filed April 15, 2019]
62.	First Application of Weil, Gotshal & Manges LLP [Dkt. No. 3224, Filed April 15, 2019]
63.	Second Amended and Restated Intercreditor Agreement
64.	Citi – Cash Collateral Agreement
65.	Vendor List
66.	Forecast List
67.	Management Forecast
68.	ESL Investments, Inc. and Edward S. Lampert Statement on Chapter 11 Reorganization Filing by Sears Holdings Corporation – press release
69.	Correspondence from Sean O’Neal to Ray Schrock
70.	Exhibit B – Summary of Agreed Terms -- to Project Transform Commitment Letter, dated January 17, 2019
71.	Exhibit A – Description of Transaction – to Project Transform Commitment Letter, dated January 17, 2019
72.	Hearing Transcript

Joint Exhibit No.	Document
73.	General Ledger
74.	Borrowing Base Certificate
75.	Borrowing Base Certificate Page 1 Signed
76.	Second Lien Parties' First Consolidated Request for Production of Documents Directed to the Debtors
77.	Estimated Script Asset Value
78.	Declaration of Mohsin Y. Meghji in Support of Debtors' Motion for Authority to (A) Obtain Postpetition Financing, (b) Use Cash Collateral, (C) Grant Certain Protections to Prepetition Secured Parties and (D) Schedule Second Interim Hearing and Final Hearing [Dkt. No. 10, Filed October 15, 2018]
79.	Declaration of Mohsin Y. Meghji
80.	Motion of Debtors for Authorization to (I) Continue, Maintain, and Renew their Insurance Policies and Workers' Compensation Programs; (II) Honor all Obligations with Respect thereto; and (III) Modify the Automatic stay with Respect to The Workers' Compensation Programs [Dkt. No. 17, Filed October 15, 2018]
81.	Sears Holdings Corporation, Annual Report (Form 10-K)
82.	Wind Down Recoveries
83.	ESL Bid vs. Liquidation Comparison
84.	Project Transform - Creditor Recovery Side by Side Analysis
85.	Cash Collateral – Weekly Budget Variance Report
86.	Hearing Transcript [Dkt. No. 2700, Filed February 5, 2019, entered February 27, 2019]
87.	Interim Order (I) Authorizing the Debtors to (A) Obtain Post-Petition Financing, (B) Grant Senior Secured Priming Liens and Superpriority Administrative Expense Claims, and (C) Utilize Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Parties; (III) Modifying the Automatic Stay; (IV) Scheduling Final Hearing; and (V) Granting Related Relief [Dkt. No. 101, Filed October 16, 2018]

Joint Exhibit No.	Document
88.	Final Junior DIP Order (I) Authorizing the Debtors to (A) Obtain Post-Petition Financing and (B) Grant Secured Priming Liens and Superpriority Administrative Expense Claims; (II) Modifying the Automatic Stay; and (III) Granting Related Relief [Dkt. No. 1436, Filed December 28, 2018]
89.	Notice of Successful Bidder and Sale Hearing [Dkt. No. 1730, Filed January 18, 2019]
90.	Declaration of Kunal S. Kamlani in Support of ESL's Omnibus Response in Support of the Going Concern Sale Transaction [Dkt. No. 2356, Filed February 1, 2019]
91.	Amendment to the Asset Purchase Agreement [Dkt. No. 2456, Filed February 7, 2019]
92.	Hearing Transcript [Dkt. No. 2869, Filed February 8, 2019, entered March 18, 2019]
93.	Creditor Recovery Considerations
94.	Project Blue – Rolling Cash Flow Budget (Week 16)
95.	Kamlani Deposition Transcript
96.	Aebersold Deposition Transcript
97.	Sears Holdings Corp., PWP Requests 3-5 Spreadsheet
98.	Excel Spreadsheet of LC Draws
99.	Excel Spreadsheet of LC Summary
100.	Project Blue — Liquidation Sale Process Update
101.	Abacus Advisors, Indication of Interest Letter to Mohsin Y. Meghji and Colin M. Adams with attached Sears Holdings Corporation Total Company Summary of Total Estimated Net Recovery Values on Retail Stores GOB Inventory, Draft – Subject to Further Refinement
102.	Abacus Advisors, Summary of Total Estimated Net Recovery Values on Retail Store GOB Inventory, Draft – Subject to Further Refinement
103.	Tiger Inventory Appraisal, Prepared for Bank of America Merrill Lynch
104.	Tiger Inventory Appraisal, Prepared for Bank of America Merrill Lynch

Joint Exhibit No.	Document
105.	Illustrative Recovery Considerations
106.	Minutes of the Meeting of the Restructuring Committee of the Board of Directors of Sears Holdings Corp.
107.	Minutes of the Meeting of the Restructuring Committee
108.	Advisory Bid Comparison
109.	Declaration of Robert A. Riecker [Dkt. No. 3, Filed October 15, 2018]
110.	Declaration of Robert A. Riecker in Support of Debtors' Omnibus Reply [Dkt. No. 866, filed November 23, 2018]
111.	Declaration of Sunny Singh in Support of the Going Concern Sale Transaction [Dkt. No. 2344, Filed February 1, 2019]
112.	Disclosure Statement for Second Amended Joint Chapter 11 Plan [Dkt. No. 4042, Filed May 28, 2019]
113.	Debtors' Monthly Operating Reports for April 7–May 4, 2019 [Dkt. No. 3231, Filed June 14, 2019]
114.	Sears Holdings Corporation, Annual Report (Form 10-Q) for the period ending Aug. 4, 2018
115.	Second Lien Credit Agreement
116.	Second Amendment to Letter of Credit and Reimbursement Agreement (LC Facility Agreement)
117.	Mohsin Meghji Deposition Transcript
118.	Indenture dated as of October 12, 2010
119.	First Supplemental Indenture dated as of April 5, 2011
120.	Second Supplemental Indenture dated as of July 7, 2015
121.	Third Supplemental Indenture dated as of September 19, 2016
122.	Fourth Supplemental Indenture dated as of January 9, 2018
123.	Fifth Supplemental Indenture dated as of March 20, 2018
124.	Instrument of Resignation, Appointment, and Acceptance dated as of June 25, 2014
125.	Indenture dated as of March 20, 2018 (6 ^{5/8} % Senior Secured Convertible PIK Toggle Notes due 2019)

Joint Exhibit No.	Document
126.	Amended and Restated Security Agreement dated as of March 20, 2018
127.	Chart of UCC-1 financing statements and UCC-3 continuation statements
128.	Order Authorizing Debtors to (I) Maintain and Administer Prepetition Customer Programs, Promotions, and Practices, and (II) Pay and Honor Related Prepetition Obligations [Dkt. No. 135, Filed October 17, 2018]
129.	Proof of Claim of JPP, LLC, executed December 24, 2018 and filed with Prime Clerk LLC on January 4, 2019
130.	Debtors' Slides Presented at Sale Hearing on February 7, 2019: Consideration Provided by ESL in the Sale Transaction, pages 13-14
131.	Debtors' Slides Presented at Sale Hearing on February 7, 2019: The Benefits of the Sale Transaction Outweigh an Orderly Winddown, pages 15-16
132.	Proof of Claim of Wilmington Trust, as Indenture Trustee and Collateral Agent for the Second Lien Notes executed February 20, 2019 and electronically filed on the Bankruptcy Court's Claims Register on February 20, 2019
133.	Proof of Claim of Computershare Trust Company, N.A., as Indenture Trustee for the Second Lien PIK Notes executed April 1, 2019 and filed with Prime Clerk LLC on April 4, 2019
134.	Project Blue - Wind Down Budget January 10, 2019
135.	Project Blue Actuals from Weeks ended January 26 through February 9 May 13, 2019
136.	Sears Holdings Admin Solvency Tracker and Budget Update July 10, 2019
137.	Sears Holdings Corporation and Affiliates - Schedules of Assets and Liabilities [Document not attached, pursuant to Local Rule 8009-1(b).]

DEPOSITION TRANSCRIPTS

Transcript of the Deposition of David M. Schulte, taken on June 29, 2019, with the Second Lien-Holders' designations and the Debtors' counter-designations

Transcript of the Deposition of William Henrich, taken on July 2, 2019, with the Second-Lien Holders' designations and the Debtors' counter-designations

Transcript of the Deposition of Marti Murray, taken on July 3, 2019, with the Second-Lien Holders' designations and the Debtors' counter-designations

Transcript of the Deposition of Brian J. Griffith, taken on July 10, 2019, with the Debtors' designations and the Second-Lien Holders' counter-designations

Transcript of the Deposition of Brandon Aebersold, taken on July 10, 2019, with the Debtors' designations and the Second-Lien Holders' counter-designations

Dated: New York, New York
August 28, 2019

SEYFARTH SHAW LLP

By: /s/ Edward M. Fox

Edward M. Fox

Steven Paradise

Owen R. Wolfe

620 Eighth Avenue

32nd Floor

New York, NY 10018

Direct Dial: (212) 218-4646

Direct Fax: (917) 344-1339

Email: emfox@seyfarth.com

*Attorneys for Wilmington Trust, National
Association, as Indenture Trustee and Collateral
Agent*